



OFFICE OF THE
ARIZONA STATE TREASURER

HON. DEAN MARTIN
TREASURER



Agenda
Arizona Endowment Quarterly Meeting & Conference Call
JULY 25th 3:30p.m.

RSVP to Christine Halvorson at (602) 604-7881 and obtain your conference phone number and website codes.

1. Welcome to Quarterly Endowment Meeting
 - a. Purpose of the call - Active Participation by Endowment Beneficiaries during this call is welcome
2. Endowment Overview
 - a. Distributions formula analysis
 - b. Projected distributions
3. Report on Endowment Performance
 - a. Fixed Income
 - b. Equities
4. Market Overview
 - a. Federal Reserve changes during last 12 months
 - b. Federal Reserve bias & impact on Endowment
 - c. Yield Curve
 - d. Expectations
5. Question and Answer Session
6. Summary, Conclusion, Future Conference Calls